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Bankruptcy Exemptions— A Practical Approach

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Texas Property Code § 41.001(a)

- A homestead is exempt from seizure for the claims of creditors except for encumbrances properly fixed on homestead property

Texas Property Code § 41.001(c)

- The homestead claimant’s proceeds of a sale of a homestead are not subject to seizure for a creditor’s claim for six months after the date of sale.

11 U.S.C. § 522(c)

- Unless the case is dismissed, property of the estate exempted under this section is not liable during or after the case for any debt of the debtor that arose, or that is determined under section 502 of this title as if such debt had arisen, before the commencement of the case. . .

11 U.S.C. § 522(l)

- The debtor shall file a list of property that the debtor claims as exempt under subsection (b) of this section . . . Unless a party in interest objects, the property claimed as exempt on such list is exempt.

White v. Stump, 266 U.S. 310 (1924)
Chapter 7 Case

- **Facts:**
 - Debtor attempted to file the homestead declaration after filing bankruptcy.
- **Holding:**
 - Debtor is not entitled to Idaho exemption. Proceeds are protected only where a declaration that the land is their homestead is filed of record. The point of time which is to separate the old from the new in the bankruptcy's affairs is the date the bankruptcy is filed.

(Snapshot rule)

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